

PRESS RELEASE



R3's distributed ledger initiative grows to 42 bank members and looks to extend reach to the broader financial services community

Next phase of engagement to start in January and focus on non-bank institutions

December 17, 2015 (New York/San Francisco/London) – Financial innovation company R3 has concluded its distributed ledger bank membership round with the addition of 12 new banks, bringing the total number to 42. Since its September launch, the company has seen a groundswell of interest in the consortium from financial services companies around the world.

Having built a network that includes most of the world's major global banks, and with the window for the admission of new bank members having closed under the consortium's formative agreement, R3 will now focus efforts on broader engagement with a diverse range of institutions outside of the banking industry. As part of that initiative, R3 is considering options for participation in the consortium by various categories of non-bank institutions after the first of the year.

David Rutter, CEO of R3 comments: "Partnering with a broad range of institutions has always been central to our strategy of developing distributed ledger technologies that will truly benefit the financial services industry as a whole. Securing the backing of 42 of the world's leading banks demonstrates the level of interest in our initiative, and we now look forward to exploring collaboration with non-bank institutions and expanding our already diverse group."

BMO Financial Group, Danske Bank, Intesa Sanpaolo, Natixis, Nomura, Northern Trust, OP Financial Group, Banco Santander, Scotiabank, Sumitomo Mitsui Banking Corporation, U.S. Bancorp and Westpac Banking Corporation are the most recent banks to join the consortium tasked with designing and applying distributed ledger technologies to global financial markets.

"R3 has long believed that distributed ledger technology has the potential to impact the financial services sector the way the Internet changed media and entertainment," added Rutter. "Yes, that's a big statement, but there is increasing evidence to support it. When you look across the industry, the possible applications of these innovative solutions cut across asset classes, geographies and market participants. Ultimately, these technologies will benefit not just financial services firms, but their clients and end-users as well. We're very excited to be at the epicenter of this global evolution."

Led by R3, the initiative is designing and developing commercial products and financial-grade distributed ledger solutions that incorporate various open source technologies and standards.

About R3

The R3 team is made up of financial industry veterans, technologists, and new tech entrepreneurs, bringing together expertise from electronic financial markets, cryptography and digital currencies.

The banks involved in the project include Banco Santander, Bank of America, Barclays, BBVA, BMO Financial Group, BNP Paribas, BNY Mellon, CIBC, Commonwealth Bank of Australia, Citi, Commerzbank, Credit Suisse, Danske Bank, Deutsche Bank, J.P. Morgan, Goldman Sachs, HSBC, ING Bank, Intesa Sanpaolo, Macquarie Bank, Mitsubishi UFJ Financial Group, Mizuho Financial Group, Morgan Stanley, National Australia Bank, Natixis, Nomura, Nordea, Northern Trust, OP Financial Group, Scotiabank, State Street, Sumitomo Mitsui Banking Corporation, Royal Bank of Canada, Royal Bank of Scotland, SEB, Societe Generale, Toronto-Dominion Bank, UBS, UniCredit, U.S. Bancorp, Wells Fargo and Westpac Banking Corporation.

R3 operates in New York, London and San Francisco and with its partners to define, design and deliver the next generation of financial technology.

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